
Introduced by Senator Migden

February 18, 2005

An act to amend Section 50199.20 of the Health and Safety Code, relating to low-income housing.

LEGISLATIVE COUNSEL'S DIGEST

SB 565, as introduced, Migden. Low-income housing tax credit allocation program.

Existing law, relating to the program established to provide low-income tax credits to stimulate the production and rehabilitation of shelter for lower individuals and families, authorizes, among other things, the California Tax Credit Allocation Committee to set aside up to 2% of the available tax credit for small developments as determined by the committee.

This bill would increase that amount from 2% to 5%.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 50199.20 of the Health and Safety Code
- 2 is amended to read:
- 3 50199.20. (a) Not less than 20 percent of the federal ceiling
- 4 on low-income housing tax credits shall be set aside for
- 5 allocation to rural areas as defined in Section 50199.21. Any
- 6 amount of credit set aside for rural areas remaining after the
- 7 ranking of credits in the final cycle of any calendar year shall be
- 8 available for allocation to any eligible project.
- 9 (b) Up to ~~2~~ 5 percent of the low-income housing tax credit
- 10 available under this chapter and Sections 12206, 17058, and

1 23610.5 of the Revenue and Taxation Code may be set aside for
2 small developments as determined by the committee. Any
3 amount of credit set aside for small developments remaining after
4 the ranking of projects in the final cycle of any calendar year
5 shall be available for allocation to any eligible project.

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